

MIAMI-DADE COUNTY, FLORIDA
General Obligations of Miami-Dade County

SECURITY AND SOURCES OF PAYMENT
ON GENERAL OBLIGATION BONDS

General Obligation Pledge

General Obligation Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged for the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

In a special County-wide election held by the County on November 2, 2004, its voters approved eight general obligation bond questions in the aggregate principal amount of \$2,925,750,000 ("Building Better Communities Bonds"). The Building Better Communities Bonds will be issued to pay a portion of the cost of construction and improving: water, sewer and flood control systems; park and recreational facilities; bridges, public infrastructure and neighborhood improvements; public safety facilities, emergency and health care facilities; public services and outreach facilities; housing for the elderly and families; and cultural, library and multicultural educational facilities, all located within the County. The County anticipates issuing the Building Better Communities Bonds in various series over the next **six (6)** years. As of September 30, 2013, the County has issued \$1,147,285,000 under the Building Better Communities Program.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**
(in thousands)

Fiscal Year Ended Sept 30,	Real Property				Total Actual and Assessed Value of Taxable Property	Exemptions ¹				
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property		Real Property - Amendment 10 Excluded Value ²	Real Property - Other Exemptions	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate
2004	116,239,333	33,758,008	13,853,198	14,130,977	177,981,516	18,795,770	27,463,005	4,526,608	127,196,133	9.329
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969	9.009
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9.120
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233
2009	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,609	54,811,316	5,719,250	237,836,045	7.461
2010	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	7.424
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012 ⁽³⁾	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295
2013 ⁽⁴⁾	162,113,516	61,467,136	23,653,712	15,926,658	263,161,022	13,547,111	53,781,374	5,334,921	190,497,616	7.131

NOTE: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

SOURCE: Miami-Dade County Property Appraiser.

⁽¹⁾ Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption; and other exemptions as allowed by law.

⁽²⁾ Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.) (commonly referred to as the "Save Our Homes Provisions").

⁽³⁾ Total actual and assessed values for FY 2012 were updated to reflect the Final 2011 Tax Roll certified May 29, 2013.

⁽⁴⁾ Total actual and assessed values are estimates based on the First Certified 2012 Tax roll made on October 18, 2012; prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2012 has not been released as of the date of this report.

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year Ended Sept. 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll ^a	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected	Percentage of Levy (%)
2004 ^b	\$ -	\$ -	\$ 1,186,445	\$ 1,145,389	96.54%	\$ 1,337	\$ 1,146,726	96.65%
2005 ^b	-	-	1,322,346	1,274,401	96.37%	2,035	1,276,436	96.53%
2006 ^b	-	-	1,552,716	1,494,417	96.25%	7,567	1,501,984	96.73%
2007	1,824,913	11,600	1,813,313	1,743,079	96.13%	9,053	1,752,132	96.63%
2008	1,726,500	(2,493)	1,728,993	1,666,835	96.40%	13,608	1,680,443	97.19%
2009	1,795,190	20,943	1,774,247	1,704,176	96.05%	28,849	1,733,025	97.68%
2010	1,640,101	70,181	1,569,920	1,518,040	96.70%	31,880	1,549,920	98.73%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09%	30,684	1,524,429	99.08%
2012 ^c	1,360,362	47,072	1,313,290	1,293,321	98.48%	860	1,294,181	98.54%
2013 ^d	1,358,240	-	-	1,279,630	94.21%	-	1,279,630	94.21%

Source: Miami-Dade County Finance Department-Tax Collector Division and Miami-Dade County Property Appraiser

^a Adjustments to the tax roll as made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

^b Property Appraiser did not issue First Certified Tax Roll prior to fiscal year 2007.

^c Taxes levied in FY2012 were adjusted to reflect the Final 2011 Tax Roll certified in May 2013.

^d Taxes levied in FY2013 is an estimate based on the 2012 First Certified Tax Roll made on October 18, 2012, before any significant changes by the Value Adjustment Board actually been processed. The Final Certified Tax Roll for 2012 has not been released as of the date of this report.

**Principal Taxpayers
for the Fiscal Year Ended September 30, 2013
(in thousands)**

	Net Assessed Real and Personal Property Value	% of Total Real & Personal Personal Property Value
Florida Power & Light Company	\$3,516,457	1.85%
Aventura Mall Venture	435,558	0.23
BellSouth Telecommunications, Inc.	386,413	0.20
SDG Dadeland Associates Inc.	321,750	0.17
Fountainbleau Florida Hotel LLC	307,291	0.16
The Graham Companies	303,200	0.16
Tarmac America LLC	262,178	0.14
Dolphin Mall Assoc. LTD Partnership	255,771	0.13
200 S. Biscayne TIC I LLC	247,400	0.13
Teachers Insurance & Annuity	224,810	0.12
Total	<u>\$6,260,828</u>	<u>3.29%</u>
Total Net Assessed Real and Personal Property Value	<u>\$190,497,616</u>	<u>100.00%</u>

SOURCE: Miami-Dade County Property Appraiser.

Bonded Indebtedness, Various Debt Ratios and General Fund Summary

The following tables show the details of the County's general obligation bonds, principal and interest requirements of general obligation debt, and significant comparative ratios of debt to population and to the County's tax base.

In addition to the County's existing general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds in the principal amount of \$131,474,000 to finance capital improvements to the County's Water and Sewer System and to refund previously issued water and sewer system bonds; \$153,513,500 to finance capital improvements to the Port of Miami, which is owned and operated by the County, and to refund previously issued bonds for the Port of Miami; and \$247,500,000 to finance capital improvements to the County's airports and to refund previously issued bonds for the airports. Said general obligation bonds are payable first from revenues of the County's Water and Sewer System, the Port and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds in the amount of \$131,474,000 approved for the water and sewer system have not been issued to date.

General Obligation Bonds Outstanding⁽¹⁾⁽²⁾
as of September 30, 2013

<u>Bonds Issued</u>	<u>Issue's Dated Date</u>	<u>Final Maturity Date</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Criminal Justice Program:				
Public Improvement Bonds, Series "CC"	10/01/86	10/01/16	\$33,876,000	\$9,231,000
Public Improvement Bonds, Series "DD"	10/01/88	10/01/18	51,124,000	20,695,000
Parks Program:				
General Obligation Bonds, Series 2002	12/01/02	11/01/13	11,355,000	105,000
General Obligation Bonds, Series 2005	06/09/05	11/01/30	55,700,000	55,700,000
General Obligation Refunding Bonds, Series 2011B	05/26/11	11/01/26	37,945,000	34,805,000
Building Better Communities Program:				
General Obligation Bonds, Series 2005	07/21/05	07/01/35	250,000,000	250,000,000
General Obligation Bonds, Series 2008A	04/30/08	07/01/38	99,600,000	90,515,000
General Obligation Bonds, Series 2008B	12/18/08	07/01/28	146,200,000	123,990,000
General Obligation Bonds, Series 2008B-1	03/19/09	07/01/38	203,800,000	200,830,000
General Obligation Bonds, Series 2010A	02/04/10	07/01/39	50,980,000	47,495,000
General Obligation Bonds, Series 2011A	05/26/11	07/01/41	196,705,000	190,220,000
General Obligation Bonds, Series 2013A	01/09/13	01/01/43	<u>200,000,000</u>	<u>200,000,000</u>
Total General Obligation Bonds⁽¹⁾⁽²⁾			<u>\$1,337,285,000</u>	<u>\$1,223,586,000</u>

SOURCE: Miami-Dade County Finance Department

⁽¹⁾ Excludes the Seaport General Obligation Refunding Bonds, Series 2011C (the "Series 2011C Bonds") issued in the amount of \$111,375,000 and currently outstanding in the amount of \$100,575,000. The Series 2011C Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net revenues of the Seaport Department are insufficient to pay debt service on the Series 2011C Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Refunding Bonds, Series 2011C" in the Revenue Bonds Seaport General Obligations section of Volume 2).

⁽²⁾ Excludes the Aviation Double-Barreled General Obligation Bonds, Series 2010 (the "Series 2010 Bonds") issued in the amount of \$239,755,000, and currently outstanding in the amount of \$231,785,000. The Series 2010 Bonds are first paid by the Aviation Department's "Net Available Airport Revenues". If at any time "Net Available Revenues" are insufficient to pay debt service on the Series 2010 Bonds, debt service will be payable from unlimited ad valorem taxes. (See "Aviation General Obligation Bonds, Series 2010" in the Aviation General Obligation Revenue Bonds section of Volume 2).

\$1,337,285,000
Miami-Dade County, Florida
General Obligation Bonds
Criminal Justice Series CC, DD, Parks Series 2002, 2005 & 2011B Refunding and Building
Better Communities Series 2005, 2008A, 2008B, 2008B-1, 2010A, 2011A and 2013A
Combined Debt Service Schedule

Fiscal Year Ending Sept. 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2014	5.030%	\$ 20,470,000	\$ 61,546,214	\$ 82,016,214	\$ 1,223,586,000	91.50%
2015	5.050	21,355,000	60,754,895	82,109,895	1,203,116,000	89.97
2016	5.052	22,380,000	59,697,048	82,077,048	1,181,761,000	88.37
2017	5.052	23,486,000	58,576,837	82,062,837	1,159,381,000	86.70
2018	5.061	21,920,000	57,482,151	79,402,151	1,135,895,000	84.94
2019	5.064	22,985,000	56,407,596	79,392,596	1,113,975,000	83.30
2020	5.081	27,585,000	55,432,659	83,017,659	1,090,990,000	81.58
2021	5.092	28,855,000	54,143,627	82,998,627	1,063,405,000	79.52
2022	5.103	30,205,000	52,788,797	82,993,797	1,034,550,000	77.36
2023	5.115	31,630,000	51,376,940	83,006,940	1,004,345,000	75.10
2024	5.130	36,615,000	49,899,240	86,514,240	972,715,000	72.74
2025	5.141	40,165,000	48,120,866	88,285,866	936,100,000	70.00
2026	5.153	42,120,000	46,166,347	88,286,347	895,935,000	67.00
2027	5.149	44,320,000	43,963,740	88,283,740	853,815,000	63.85
2028	5.146	47,025,000	41,660,038	88,685,038	809,495,000	60.53
2029	5.139	49,505,000	39,183,535	88,688,535	762,470,000	57.02
2030	5.148	51,990,000	36,701,472	88,691,472	712,965,000	53.31
2031	5.151	54,645,000	34,043,842	88,688,842	660,975,000	49.43
2032	5.177	57,305,000	31,387,144	88,692,144	606,330,000	45.34
2033	5.175	60,275,000	28,413,281	88,688,281	549,025,000	41.06
2034	5.173	63,400,000	25,284,388	88,684,388	488,750,000	36.55
2035	5.163	66,725,000	21,962,731	88,687,731	425,350,000	31.81
2036	5.149	38,405,000	18,467,131	56,872,131	358,625,000	26.82
2037	5.115	40,495,000	16,378,394	56,873,394	320,220,000	23.95
2038	5.067	42,700,000	14,173,000	56,873,000	279,725,000	20.92
2039	4.997	13,790,000	11,843,763	25,633,763	237,025,000	17.72
2040	5.000	11,335,000	11,161,750	22,496,750	223,235,000	16.69
2041	5.000	11,900,000	10,595,000	22,495,000	211,900,000	15.85
2042	5.000	-	10,000,000	10,000,000	200,000,000	14.96
2043	5.000	200,000,000	10,000,000	210,000,000	200,000,000	14.96
Totals		\$ 1,223,586,000	\$ 1,117,612,423	\$ 2,341,198,423		

**Ratio of Net General Obligation Bonded Debt to Net
Assessed Property Value and Net General
Obligation Bonded Debt per Capita
Last Ten Fiscal Years**

Fiscal Year Ended Sept. 30	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
2004	2,372	\$ 127,196,133	\$ 225,581	\$ 4,027	\$ 221,554	0.0017	\$ 93.40
2005	2,422	144,990,968	519,126	18,764	500,362	0.0035	206.59
2006	2,432	172,342,449	507,316	28,845	478,471	0.0028	196.74
2007	2,468	207,632,977	472,236	25,500	446,735	0.0022	181.01
2008	2,500	239,086,902	523,596	19,255	504,341	0.0021	201.74
2009	2,532	237,836,045	843,961	21,734	822,227	0.0035	324.73
2010	2,564	211,448,219	881,276	21,783	859,493	0.0041	335.22
2011	2,516	183,906,495	1,062,146	40,793	1,021,353	0.0056	405.94
2012	2,551	180,042,813	1,043,496	18,454	1,025,042	0.0057	407.41
2013*	2,565	190,497,616	1,223,586	0	1,223,586	0.0064	486.32

SOURCES: Miami-Dade County, Sustainability, Planning and Economic Enhancement Department, Planning Research Section, November 2013.

**General Fund Five Year Summary of Operations and Financial Position
and Approved Budget for the Fiscal Year Ending September 30, 2013
(in thousands)**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Approved Budget 2014</u>
REVENUES						
Taxes	\$1,438,456	\$1,308,780	\$1,281,178	\$1,134,529	\$1,109,732	\$1,154,153
Licenses & Permits	106,217	106,366	94,660	109,340	107,055	98,460
Intergovernmental Revenues	204,635	201,001	214,572	225,531	237,562	234,093
Fines & Forfeitures	11,877	14,097	14,984	16,406	19,252	15,708
Charges for Services	233,542	227,143	258,314	261,825	273,548	268,608
Interest Income	9,092	3,295	2,252	1,402	0	1,607
Miscellaneous Revenue ⁽¹⁾	<u>87,588</u>	<u>109,588</u>	<u>94,989</u>	<u>86,738</u>	<u>73,536</u>	<u>404,389</u>
Total Revenues	<u>\$2,091,407</u>	<u>\$1,970,270</u>	<u>\$1,960,949</u>	<u>\$1,835,771</u>	<u>\$1,820,685</u>	<u>\$2,177,018</u>
EXPENDITURES						
General Government	\$367,970	\$330,687	\$312,120	\$280,888	\$254,960	\$397,712
Public Safety	916,074	852,139	889,596	838,081	841,611	930,196
Highway & Streets	36,950	34,159	29,878	19,427	18,687	27,902
Health	33,142	28,320	13,628	9,780	51,397	42,113
Physical Environment	71,759	66,810	66,752	64,861	63,615	144,560
Welfare & Social Services	90,047	74,544	74,550	62,998	67,126	83,886
Recreational, Cultural & Educational	99,064	87,911	101,557	106,641	110,556	117,274
Capital Outlay	23,179	20,304	25,225	24,135	27,607	0
Transfers, Net	<u>524,106</u>	<u>475,330</u>	<u>384,838</u>	<u>432,856</u>	<u>408,506</u>	<u>433,375</u>
Total Expenditures	<u>\$2,162,291</u>	<u>\$1,970,204</u>	<u>\$1,898,144</u>	<u>\$1,839,667</u>	<u>\$1,844,065</u>	<u>\$2,177,018</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES						
	<u>(\$70,884)</u>	<u>\$66</u>	<u>\$62,805</u>	<u>(\$3,896)</u>	<u>\$23,380</u>	<u>\$0</u>
ASSETS						
Cash & Cash Equivalents	\$34,060	\$53,450	\$22,037	\$3,523	\$1,642	
Investments	155,798	96,811	176,750	219,078	221,482	
Net Accounts & Taxes Receivables	11,827	19,441	22,316	24,131	11,785	
Due from Other Funds	161,488	152,731	184,004	182,212	160,725	
Due from other Governments	45,090	51,769	51,856	49,146	53,771	
Long-term advances receivable	42,380	55,052	13,142	9,200	0	
Inventory	21,804	21,901	22,330	23,170	22,951	
Other assets	10,092	94	92	92	2,067	
Investments-restricted		9,422	8,813	7,730	5,482	
Total Assets	<u>\$482,539</u>	<u>\$460,671</u>	<u>\$501,340</u>	<u>\$518,282</u>	<u>\$479,905</u>	
LIABILITIES						
Accounts Payable & Accrued Exp.	\$98,674	\$101,132	\$93,758	\$105,491	\$104,765	
Due to Other Funds or Other Gov't.	80,920	44,848	37,078	38,289	39,407	
Deferred Taxes or Revenues	<u>6,615</u>	<u>18,198</u>	<u>9,589</u>	<u>16,644</u>	<u>1,474</u>	
Total Liabilities	<u>\$186,209</u>	<u>\$164,178</u>	<u>\$140,425</u>	<u>\$160,424</u>	<u>\$145,646</u>	
FUND BALANCES						
Reserved	\$205,574	\$220,050				
Unreserved	<u>90,756</u>	<u>76,443</u>				
Non-spendable			35,472	32,370	25,018	
Restricted			103,801	96,146	95,690	
Committed			9,313	8,230	6,122	
Assigned			148,163	149,953	148,080	
Unassigned			<u>64,166</u>	<u>71,159</u>	<u>59,349</u>	
Total Fund Balance	<u>\$296,330</u>	<u>\$296,493</u>	<u>\$360,915</u>	<u>\$357,858</u>	<u>\$334,259</u>	
Total Liabilities and Fund Balance	<u>\$482,539</u>	<u>\$460,671</u>	<u>\$501,340</u>	<u>\$518,282</u>	<u>\$479,905</u>	

SOURCE: Miami-Dade County Finance Department.

- (1) Included in the Miscellaneous Revenue under the Approved Budget 2014 Fiscal Year column in the table above are all the unencumbered funds carried forward from the prior Fiscal Year available for the appropriation for 2014 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years, as the basis for authorizing levels of expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenues for financial reporting purposes and generally accepted accounting principles.
- (2) Miami-Dade County implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund type definition" effective in Fiscal Year 2011 which provided for new fund balance classifications.